

**DATES:** Interested persons are invited to submit written comments on the proposed rule on or before January 20, 2016. The comment period for the proposed rule published on November 6, 2015 (80 FR 68907) is extended. Comments, identified by RIN 1205-AB59, must be received on or before January 20, 2016.

**ADDRESSES:** You may submit comments, identified by Regulatory Information Number (RIN) 1205-AB59, by any one of the following methods:

- *Federal e-Rulemaking Portal* [www.regulations.gov](http://www.regulations.gov). Follow the Web site instructions for submitting comments.

- *Mail or Hand Delivery/Courier:* Please submit all written comments (including disk and CD-ROM submissions) to Adele Gagliardi, Administrator, Office of Policy Development and Research, Employment and Training Administration, U.S. Department of Labor, 200 Constitution Avenue NW., Room N-5641, Washington, DC 20210.

Please submit your comments by only one method and within the designated comment period. Comments received by means other than those listed above or received after the comment period has closed will not be reviewed. The Department will post all comments received on <http://www.regulations.gov> without making any change to the comments, including any personal information provided. The <http://www.regulations.gov> Web site is the Federal e-rulemaking portal and all comments posted there are available and accessible to the public. The Department cautions commenters against including personal information such as Social Security Numbers, personal addresses, telephone numbers, and email addresses in their comments as such information will become viewable by the public on the <http://www.regulations.gov> Web site. It is the commenter's responsibility to safeguard his or her information. Comments submitted through <http://www.regulations.gov> will not include the commenter's email address unless the commenter chooses to include that information as part of his or her comment. Postal delivery in Washington, DC, may be delayed due to security concerns. Therefore, the Department encourages the public to submit comments through the <http://www.regulations.gov> Web site.

**Docket:** For access to the docket to read background documents or comments received, go to the Federal eRulemaking portal at <http://www.regulations.gov>. The Department

will also make all the comments it receives available for public inspection during normal business hours at the Employment and Training Administration's (ETA) Office of Policy Development and Research at the above address. If you need assistance to review the comments, the Department will provide you with appropriate aids such as readers or print magnifiers. The Department will make copies of the rule available, upon request, in large print and as an electronic file on computer disk. The Department will consider providing the proposed rule in other formats upon request. To schedule an appointment to review the comments and/or obtain the rule in an alternate format, contact the ETA Office of Policy Development and Research at (202) 693-3700 (VOICE) (this is not a toll-free number) or 1-877-889-5627 (TTY/TDD).

**FOR FURTHER INFORMATION CONTACT:**

Adele Gagliardi, Office of Policy Development and Research, ETA, U.S. Department of Labor, 200 Constitution Avenue NW., Room N-5641, Washington, DC 20210; Telephone (202) 693-3700 (this is not a toll-free number). Individuals with hearing or speech impairments may access the telephone number above via TTY by calling the toll-free Federal Information Relay Service at 1-800-877-8339.

**SUPPLEMENTARY INFORMATION:** This document extends the public comment period established in the **Federal Register** proposed rule of November 6, 2015. In that document, the Department proposed amendments to its regulations governing equal opportunity regulations that implement the National Apprenticeship Act of 1937. These regulations prohibit discrimination in registered apprenticeship on the basis of race, color, religion, national origin, and sex, and require that sponsors of registered apprenticeship programs take affirmative action to provide equal opportunity in such programs. The Department is hereby extending the comment period, which was set to end on January 5, 2016 to January 20, 2016.

**List of Subjects in 20 CFR Parts 29 and 30**

Administrative practice and procedure, Apprenticeship, Employment, Equal employment opportunity, Reporting and recordkeeping requirements, Training.

**Portia Wu,**

*Assistant Secretary, Employment and Training Administration.*

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**DEPARTMENT OF THE TREASURY**

**Financial Crimes Enforcement Network**

**31 CFR Parts 1010, 1020, 1023, 1024, and 1026**

[Docket Number: FinCEN-2014-0001]

**Notice of Availability of Regulatory Impact Assessment and Initial Regulatory Flexibility Analysis Regarding the Customer Due Diligence Requirements for Financial Institutions**

**AGENCY:** Financial Crimes Enforcement Network (FinCEN), Department of the Treasury.

**ACTION:** Notice of availability; Regulatory Impact Assessment and Initial Regulatory Flexibility Analysis.

**SUMMARY:** By this notice, the Financial Crimes Enforcement Network (FinCEN) of the Department of the Treasury (Treasury) announces the availability of two related documents that are part of the Customer Due Diligence Requirements for Financial Institutions Proposed Rulemaking: A Regulatory Impact Assessment (RIA) and an Initial Regulatory Flexibility Analysis (IRFA).

**DATES:** Written comments on the RIA and IRFA must be received on or before January 25, 2016.

**ADDRESSES:** The RIA and IRFA are available on FinCEN's Web site at <http://www.fincen.gov> and at <http://www.regulations.gov>. Comments on the RIA and IRFA may be submitted, identified by Regulatory Identification Number (RIN) 1506-AB25, by any of the following methods:

- *Federal E-rulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments. Include RIN 1506-AB25 in the submission. Refer to Docket Number FINCEN-2014-0001.

- *Mail:* FinCEN, P.O. Box 39, Vienna, VA 22183. Include 1506-AB25 in the body of the text. Please submit comments by one method only. All comments submitted in response to this Notice of Availability will become a matter of public record. Therefore, you should submit only information that you wish to make publicly available.

- *Inspection of comments:* The public dockets for FinCEN can be found at [Regulations.gov](http://Regulations.gov). **Federal Register** notices published by FinCEN are searchable by docket number, RIN, or document title, among other things, and the docket number, RIN, and title may be found at the beginning of the notice. FinCEN uses the electronic, Internet-accessible dockets at [Regulations.gov](http://Regulations.gov) as their complete, official-record docket;

all hard copies of materials that should be in the docket, including public comments, are electronically scanned and placed in the docket. In general, FinCEN will make all comments publicly available by posting them on <http://www.regulations.gov>.

**FOR FURTHER INFORMATION CONTACT:** FinCEN's Resource Center, (800) 767-2825.

**SUPPLEMENTARY INFORMATION:**

**I. Background**

The Secretary has delegated to the Director of FinCEN the authority to implement, administer and enforce compliance with the Bank Secrecy Act (BSA) and associated regulations.<sup>1</sup> FinCEN is authorized to impose anti-money laundering (AML) program requirements on financial institutions,<sup>2</sup> as well as to require financial institutions to maintain procedures to ensure compliance with the BSA and the regulations promulgated thereunder or to guard against money laundering.<sup>3</sup>

**II. The Notice of Proposed Rulemaking**

On August 4, 2014, FinCEN published a Notice of Proposed Rulemaking (NPRM) in the **Federal Register** entitled "Customer Due Diligence Requirements for Financial Institutions," that would amend existing BSA regulations to clarify and strengthen customer due diligence (CDD) requirements for banks, brokers or dealers in securities, mutual funds, and futures commission merchants and introducing brokers in commodities (collectively covered financial institutions). It also proposed to impose a new requirement under the BSA to identify the beneficial owners of legal entity customers, subject to certain exemptions.

**III. Comments**

The comment period for the proposed rule closed on October 3, 2014. FinCEN received a total of 135 comments representing a wide range of views covering most aspects of the NPRM. A large number of commenters asserted that the NPRM lacked sufficient data to support its estimate of costs and substantially underestimated implementation and compliance-related costs.

**A. Regulatory Impact Assessment**

The primary purpose of the proposed CDD requirements is to assist financial investigations by law enforcement in order to severely impair criminals' ability to exploit the anonymity

provided by the use of legal entities to engage in financial crimes including fraud, money laundering, terrorist financing, corruption, and sanctions evasion.

Based on comments and information received during further outreach to some financial institutions that provided comments on the proposal, FinCEN determined that the implementation and compliance-related costs may exceed \$100 million annually, making this rulemaking an "economically significant regulatory action." In such cases, Executive Orders 13563 and 12866 require agencies to conduct an RIA, which the agencies must publish for comment. At FinCEN's request, Treasury's Office of Economic Policy conducted an RIA of the proposed rule, developed in accordance with these Executive Orders, which evaluates the economic costs and benefits of the CDD rule and its alternatives. According to Office of Management and Budget (OMB) guidance, an RIA must contain the following three basic elements: (1) A statement of the need for the regulatory action; (2) a clear identification of a range of regulatory approaches; and (3) an estimate of the benefits and costs—both quantitative and qualitative—of the proposed regulatory action and its alternatives.

The *2015 National Money Laundering Risk Assessment* estimated the annual volume of money laundering or illicit proceeds generated in the United States due to financial crimes at \$300 billion. The RIA for the proposed CDD rule provides an economic rationale for the rulemaking, and outlines the anticipated costs and benefits of the proposal. Because some of the important benefits and costs generated by the proposed rule cannot be fully quantified, the RIA employs a "threshold" or "breakeven" analysis to evaluate how minimally effective the proposed rule would have to be such that its benefits would just justify its costs. Such analysis is utilized to evaluate how likely it is that a proposed policy change would create a net benefit to society in instances where the costs or benefits are not fully quantifiable.<sup>4</sup>

To disrupt the flow of illicit proceeds more effectively, the proposed CDD rule would provide Federal and state regulators and law enforcement with

easier access to beneficial ownership information of legal entities—*i.e.*, the natural persons who own or control these entities—to support law enforcement and counter-terrorism investigations. FinCEN believes that the proposed CDD rule would lead to a meaningful reduction in the flow of illicit proceeds in the United States. For example, shell and front companies are often used to launder proceeds of drug trafficking and fraud. The imposition of a beneficial ownership requirement, through the proposed CDD rule, would provide increased transparency into shell or front companies, thereby assisting law enforcement and regulators to identify the bad actors behind such companies and providing a greater deterrent to their use with respect to illicit gains. Furthermore, FinCEN believes that the proposed CDD rule would lead to a reduction in other illicit activities, the costs of which can run into the billions of dollars in terms of property destruction, foregone tax revenues, and even loss of life when considering the violent actions undertaken by terrorist and other criminal organizations that are facilitated by the movement of funds through legal entities.

Although the potential benefits of the rule are difficult to quantify, the breakeven analysis utilized in the RIA indicates that the proposed CDD rule would only need to generate a very modest relative decrease in illicit activity to justify the costs it would impose. Taking into account only the estimated annual flow of illicit funds in the United States of \$300 billion, the breakeven analysis allows FinCEN to conservatively conclude that the CDD rule would need to reduce the estimated annual flow of illicit proceeds by only 0.45 percent (in each year of 2016–2025, the years covered by the RIA) in order to justify the costs the rule would impose over a ten-year period. FinCEN expects more benefits given that greater transparency would reduce illicit activity in other ways, as referenced above.

**B. Initial Regulatory Flexibility Analysis**

The IRFA evaluates the economic impact of the CDD rule on small entities, and was developed in accordance with the Regulatory Flexibility Act, 5 U.S.C. 601–612. The Regulatory Flexibility Act requires agencies to assess the impact of regulatory action on small entities, and is a requirement independent from the RIA (although the IRFA relies in part on the analysis conducted in the RIA). As a result of this analysis, Treasury and FinCEN continue to believe that, while

<sup>1</sup> Treasury Order 180–01 (Jul. 1, 2014).

<sup>2</sup> 31 U.S.C. 5318(h)(2).

<sup>3</sup> 31 U.S.C. 5318(a)(2).

<sup>4</sup> See Custom and Border Protection, Department of Homeland Security, "Importer Security Filings and Additional Carrier Requirements," 73 FR 71730 (November 25, 2008). See also Customs and Border Protection, Department of Homeland Security, "Advance Electronic Transmission of Passenger and Crew Member Manifests for Commercial Aircraft and Vessels," 72 FR 48320 (August 23, 2007).

the proposed rule would apply to a substantial number of small entities, it would not have a significant economic impact on a substantial number of small entities.

**Jamal El-Hindi,**

*Deputy Director, Financial Crimes Enforcement Network.*

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## DEPARTMENT OF COMMERCE

### National Oceanic and Atmospheric Administration

#### 50 CFR Part 622

RIN 0648-BD68

#### Fisheries of the Caribbean, Gulf of Mexico, and South Atlantic; Reef Fish Fishery of the Gulf of Mexico; Red Snapper Management Measures; Amendment 28

**AGENCY:** National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

**ACTION:** Notice of availability; request for comments.

**SUMMARY:** The Gulf of Mexico Fishery Management Council (Council) has submitted Amendment 28 to the Fishery Management Plan for the Reef Fish Resources of the Gulf of Mexico (FMP) for review, approval, and implementation by NMFS. Amendment 28 would revise the Gulf of Mexico (Gulf) red snapper commercial and recreational sector allocations of the stock annual catch limit (ACL). If Amendment 28 is approved and implemented, it would result in changes to the red snapper commercial and recreational quotas and the recreational annual catch target (ACT). Additionally, the Federal charter vessel/headboat and private angling component ACLs and ACTs, which are based on the recreational sector's ACL and ACT, would also be revised. The intent of Amendment 28 is to reallocate the Gulf red snapper harvest consistent with the 2014 red snapper update assessment while ensuring the allowable catch and recovery benefits from the rebuilding red snapper stock are fairly and equitably allocated between the commercial and recreational sectors to achieve optimum yield (OY).

**DATES:** Written comments must be received on or before February 22, 2016.

**ADDRESSES:** You may submit comments on Amendment 28, identified by

“NOAA-NMFS-2013-0146” by either of the following methods:

- **Electronic Submission:** Submit all electronic public comments via the Federal e-Rulemaking Portal. Go to [www.regulations.gov/#!docketDetail;D=NOAA-NMFS-2013-0146](http://www.regulations.gov/), click the “Comment Now!” icon, complete the required fields, and enter or attach your comments.

- **Mail:** Submit written comments to Peter Hood, Southeast Regional Office, NMFS, 263 13th Avenue South, St. Petersburg, FL 33701.

**Instructions:** Comments sent by any other method, to any other address or individual, or received after the end of the comment period, may not be considered by NMFS. All comments received are a part of the public record and will generally be posted for public viewing on [www.regulations.gov](http://www.regulations.gov) without change. All personal identifying information (e.g., name, address, etc.), confidential business information, or otherwise sensitive information submitted voluntarily by the sender will be publicly accessible. NMFS will accept anonymous comments (enter “N/A” in the required fields if you wish to remain anonymous).

Electronic copies of Amendment 28, which includes an environmental impact statement, a fishery impact statement, a Regulatory Flexibility Act analysis, and a regulatory impact review, may be obtained from the Southeast Regional Office Web site at <http://sero.nmfs.noaa.gov>.

**FOR FURTHER INFORMATION CONTACT:** Peter Hood, Southeast Regional Office, NMFS, telephone: 727-824-5305; email: [Peter.Hood@noaa.gov](mailto:Peter.Hood@noaa.gov).

**SUPPLEMENTARY INFORMATION:** The Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act) requires each regional fishery management council to submit any FMP or amendment to NMFS for review and approval, partial approval, or disapproval. The Magnuson-Stevens Act also requires that NMFS, upon receiving a plan or amendment, publish an announcement in the **Federal Register** notifying the public that the plan or amendment is available for review and comment.

The FMP being revised by Amendment 28 was prepared by the Council and implemented through regulations at 50 CFR part 622 under the authority of the Magnuson-Stevens Act.

#### Background

The Magnuson-Stevens Act requires NMFS and regional fishery management councils to prevent overfishing and achieve, on a continuing basis, OY from

federally managed fish stocks. The Magnuson-Stevens Act requires that in allocating fishing privileges among fishermen, such allocation shall be fair and equitable to all such fishermen, reasonably calculated to promote conservation, and carried out in such a manner that no particular individual, corporation, or other entity acquires an excessive share of such privileges. For stocks like red snapper, which are subject to a rebuilding plan, the Magnuson-Stevens Act also requires that harvest restrictions and recovery benefits are fairly and equitably allocated among the commercial, recreational, and charter fishing sectors. These mandates are intended to ensure fishery resources are managed for the greatest overall benefit to the nation, particularly with respect to providing food production and recreational opportunities, and protecting marine ecosystems. Amendment 28 would reallocate red snapper harvest from the commercial sector to the recreational sector. The reallocation would reduce the current commercial allocation from 51 percent to 48.5 percent of the stock ACL and the recreational allocation would increase from 49 percent to 51.5 percent of the stock ACL. All weights described in this notice are in round (whole) weight.

#### Management Measures Contained in Amendment 28

The initial Gulf red snapper allocation was set in Reef Fish Amendment 1 to the FMP and was based on the percentage of total landings during the base period of 1979–1987 (55 FR 2078, January 22, 1990). In Amendment 28, the Council evaluated several different Gulf red snapper allocation alternatives. These alternatives included straightforward allocation percentage changes, changes based on the red snapper stock ACL increases, and changes in the recreational catch information used in the 2014 update assessment to the 2013 Gulf red snapper Southeast Data, Assessment, and Review (SEDAR) 31 benchmark assessment. The Council initially considered alternatives that would increase the commercial sector's red snapper allocation. At that time, analyses from the NMFS Southeast Fisheries Science Center (SEFSC) suggested that shifting red snapper allocation from the commercial to the recreational sector would increase net economic benefits. Thus, the Council determined that reallocating red snapper to the commercial sector would not achieve the purpose of the amendment at that time, which was to increase the net benefits from red