

**DEPARTMENT OF THE TREASURY****Financial Crimes Enforcement Network****Bank Secrecy Act Advisory Group; Solicitation of Application for Membership**

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

**ACTION:** Notice and request for nominations.

**SUMMARY:** FinCEN is inviting the public to nominate financial institutions, trade groups, and non-federal regulators or law enforcement agencies for membership on the Bank Secrecy Act Advisory Group. New members will be selected for three-year membership terms.

**DATES:** Nominations must be received by January 21, 2020.

**ADDRESSES:** Nominations must be emailed to [BSAAG@fincen.gov](mailto:BSAAG@fincen.gov).

**FOR FURTHER INFORMATION CONTACT:** FinCEN Resource Center at 800-767-2825.

**SUPPLEMENTARY INFORMATION:** The Annunzio-Wylie Anti-Money Laundering Act of 1992 required the Secretary of the Treasury to establish a Bank Secrecy Act Advisory Group (BSAAG) consisting of representatives from federal regulatory and law enforcement agencies, financial institutions, and trade groups with members subject to the requirements of the Bank Secrecy Act, 31 CFR 1000-1099 *et seq.* or Section 6050I of the Internal Revenue Code of 1986. The BSAAG is the means by which the Treasury receives advice on the operations of the Bank Secrecy Act. As chair of the BSAAG, the Director of FinCEN is responsible for ensuring that relevant issues are placed before the BSAAG for review, analysis, and discussion.

BSAAG membership is open to financial institutions, trade groups, and non-federal regulators and law enforcement agencies. Membership is granted to organizations, not to individuals. Organizational members will be selected to serve a three-year term and must designate one individual to represent that member at plenary meetings. The designated representative should be knowledgeable about Bank Secrecy Act requirements and the representative’s organization must be able and willing to devote the personnel time and effort. Examples of expected effort include actively sharing not just anecdotal perspectives, but also quantifiable insights on BSA requirements and industry trends in

BSAAG discussions. The organization’s representative must be able to attend biannual plenary meetings, generally conducted over one or two days, held in Washington, DC, in May and October. Additional BSAAG meetings are held by phone or in person.

It is important to provide complete answers to the following items, as nominations will be evaluated on the information provided through this application process. There is no formal application; interested organizations may submit their nominations via email or email attachment. Nominations should consist of:

- Name of the organization requesting membership
- Point of contact, title, address, email address and phone number
- Description of the financial institution or trade group and its involvement with the Bank Secrecy Act, 31 CFR 1000-1099 *et seq.*
- Reasons why the organization’s participation on the BSAAG will bring value to the group

Organizations may nominate themselves, but nominations for individuals who are not representing an organization will not be considered. Members will not be remunerated for their time, services, or travel. In making the selections, FinCEN will seek to complement current BSAAG members in terms of affiliation, industry, and geographic representation. The Director of FinCEN retains full discretion on all membership decisions. The Director may consider prior years’ applications when making selections and does not limit consideration to institutions nominated by the public when making selections.

**Jamal El-Hindi,**

*Deputy Director, Financial Crimes Enforcement Network.*

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**DEPARTMENT OF THE TREASURY****Financial Crimes Enforcement Network****Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Information Collection Requirements in Connection With the Imposition of a Special Measure Concerning Commercial Bank of Syria, Including Its Subsidiary, Syrian Lebanese Commercial Bank, as a Financial Institution of Primary Money Laundering Concern**

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

**ACTION:** Notice and request for comments.

**SUMMARY:** As part of a continuing effort to reduce paperwork and respondent burden, FinCEN invites comment on a renewal, without change, to information collection requirements finalized on March 15, 2006, imposing a special measure with respect to Commercial Bank of Syria, including its subsidiary, Syrian Lebanese Commercial Bank, as a financial institution of primary money laundering concern. This request for comments is being made pursuant to the Paperwork Reduction Act of 1995.

**DATES:** Written comments are welcome and must be received on or before February 18, 2020.

**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-2019-0009 and the specific Office of Management and Budget (OMB) control number 1506-0036.

- *Mail:* Global Investigations Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FinCEN-2019-0009 and OMB control number 1506-0036.

Please submit comments by one method only. Comments will also be incorporated to FinCEN’s retrospective regulatory review process, as mandated by E.O. 12866 and 13563. 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 Resource Center at 1-800-767-2825 or 1-703-905-3591 (not a toll free number) and select option 3 for

regulatory questions. Email inquiries can be sent to [FRC@fincen.gov](mailto:FRC@fincen.gov).

**SUPPLEMENTARY INFORMATION:**

**I. Background**

*a. Statutory Provisions*

On October 26, 2001, the President signed into law the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the USA PATRIOT Act). Title III of the USA PATRIOT Act amended the anti-money laundering (AML) provisions of the Bank Secrecy Act (BSA), codified at 12 U.S.C. 1829b, 12 U.S.C. 1951-1959, and 31 U.S.C. 5311-5314, 5316-5332, to promote the prevention, detection, and prosecution of international money laundering and the financing of terrorism. Regulations implementing the BSA appear at 31 CFR Chapter X. The authority of the Secretary of the Treasury (the Secretary) to administer the BSA and its implementing regulations has been delegated to the Director of FinCEN.<sup>1</sup>

Section 311 of the USA PATRIOT Act (Section 311), codified at 31 U.S.C. 5318A, grants FinCEN the authority, upon finding that reasonable grounds exist for concluding that a foreign jurisdiction, financial institution, class of transactions, or type of account is of "primary money laundering concern," to require domestic financial institutions and financial agencies to take certain "special measures" to address the primary money laundering concern.

FinCEN may impose one or more of these special measures in order to protect the U.S. financial system from these threats. Special measures one through four, codified at 31 U.S.C. 5318A(b)(1)-(b)(4), impose additional recordkeeping, information collection, and reporting requirements on covered U.S. financial institutions. The fifth special measure, codified at 31 U.S.C. 5318A(b)(5), allows FinCEN to impose prohibitions or conditions on the opening or maintenance of certain correspondent accounts.

*b. Overview of the Current Regulatory Provisions Regarding Special Measures Concerning Commercial Bank of Syria.*

On March 15, 2006, FinCEN issued a final rule imposing the fifth special measure to prohibit covered financial institutions from opening or maintaining a correspondent account for, or on behalf of, Commercial Bank of

Syria.<sup>2</sup> The rule further requires covered financial institutions to apply due diligence to their correspondent accounts that is reasonably designed to guard against their indirect use by Commercial Bank of Syria. See 31 CFR 1010.653.

**Information Collection Under the Fifth Special Measure**

The notification requirement in section 1010.653(b)(2)(i)(A) is intended to aid cooperation from correspondent account holders in denying Commercial Bank of Syria access to the U.S. financial system. The information required to be maintained by section 1010.653(b)(3)(i) will be used by federal agencies and certain self-regulatory organizations to verify compliance by covered financial institutions with the provisions of section 1010.653.

**II. Paperwork Reduction Act (PRA)**

*Title:* Renewal of Information Collection Requirements in connection with the Imposition of a Special Measure concerning Commercial Bank of Syria, including its subsidiary Syrian Lebanese Commercial Bank, as a financial institution of primary money laundering concern.

*OMB Control Number:* 1506-0036.

*Abstract:* FinCEN is issuing this notice to renew the OMB control number for the imposition of a special measure concerning Commercial Bank of Syria, including its subsidiary Syrian Lebanese Commercial Bank, as a financial institution of primary money laundering concern pursuant to the authority contained in 31 U.S.C. 5318A.

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

*Affected Public:* Businesses and certain not-for-profit institutions.

*Frequency:* One time notification. See 31 CFR part 1010.653(b)(2)(i)(A) and 31 CFR part 1010.653(b)(3)(i).

*Estimated Number of Respondents:* 23,615.<sup>3</sup>

<sup>2</sup> References to Commercial Bank of Syria include its Syrian Lebanese Commercial Bank, and any other branch, office, or subsidiary of Commercial Bank of Syria or Syrian Lebanese Commercial Bank. See 71 FR, 13260, No. 50, March 15, 2006.

<sup>3</sup> The above Estimated Number of Respondents is based on sum of the following numbers:

- 5,358 banks [Federal Deposit Insurance Corporation, *Key Statistics* web page, April 25, 2019];
- 5,375 federally-insured credit unions [National Credit Union Administration, *Quarterly Credit Union Data Summary*, December 31, 2018];
- 125 privately-insured credit unions [General Accountability Office, *PRIVATE DEPOSIT INSURANCE: Credit Unions Largely Complied with Disclosure Rules, but Rules Should Be Clarified*, March 2017];
- 1,130 introducing brokers [National Futures Association website, March 31, 2019];

*Estimated Time per Respondent:* 1 hour.

*Estimated Total Annual Burden:* 23,615 hours.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. Records required to be retained under the BSA must be retained for five years. Generally, information collected pursuant to the BSA is confidential, but may be shared as provided by law with regulatory and law enforcement authorities.

When the final rule was published on March 15, 2006, the number of financial institutions affected by the rule was estimated at 5,000. FinCEN has since revised the estimated number of affected financial institutions upward to account for all domestic financial institutions that could potentially maintain correspondent accounts for foreign banks, and recognizing that, under the final rule, covered financial institutions are required to apply due diligence to their correspondent accounts that is reasonably designed to guard against their indirect use by Commercial Bank of Syria.

There are approximately 23,615 such financial institutions doing business in the United States. As noted, this revision should not have a significant impact on a substantial number of small entities.

*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: (a) 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; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) 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 (e) estimates of capital or start-up costs and costs of operation, maintenance and purchase of services to provide information.

- 64 futures commission merchants [National Futures Association website, March 31, 2019];
- 3,607 securities firms [Financial Industry Regulatory Authority website, December 31, 2018]; and,
- 7,956 U.S. mutual funds [Investment Company Institute, *2018 Factbook*, 2018].

<sup>1</sup> Therefore, references to the authority of the Secretary of the Treasury under Section 311 of the USA PATRIOT Act apply equally to the Director of FinCEN.

(Authority: Pub. L. 104–13, 44 U.S.C. 3506(c)(2)(A))

**Jamal El-Hindi,**

*Deputy Director, Financial Crimes Enforcement Network.*

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## DEPARTMENT OF THE TREASURY

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple Internal Revenue Service Information Collection Requests

**AGENCY:** Departmental Offices, U.S. Department of the Treasury.

**ACTION:** Notice.

**SUMMARY:** The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

**DATES:** Comments should be received on or before January 21, 2020 to be assured of consideration.

**ADDRESSES:** Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or email at [OIRA\\_Submission@OMB.EOP.gov](mailto:OIRA_Submission@OMB.EOP.gov) and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW, Suite 8100, Washington, DC 20220, or email at [PRA@treasury.gov](mailto:PRA@treasury.gov).

**FOR FURTHER INFORMATION CONTACT:** Copies of the submissions may be obtained from Spencer W. Clark by emailing [PRA@treasury.gov](mailto:PRA@treasury.gov), calling (202) 927–5331, or viewing the entire information collection request at [www.reginfo.gov](http://www.reginfo.gov).

#### SUPPLEMENTARY INFORMATION:

##### Internal Revenue Service (IRS)

1. *Title:* Qualified Business Income Deduction Simplified Computation (Form 8995).

*OMB Control Number:* 1545–NEW.

*Type of Review:* New collection.

*Description:* Form 8995 is used by taxpayers to figure the deduction for items of income, gain, deduction, and loss from trades or businesses that are effectively connected with the conduct of a trade or business in the U.S.

*Form:* 8995.

*Affected Public:* Individuals and households.

*Estimated Number of Respondents:* 10,000.

*Frequency of Response:* On occasion.

*Estimated Total Number of Annual Responses:* 10,000.

*Estimated Time per Response:* 3 hours.

*Estimated Total Annual Burden Hours:* 30,000.

2. *Title:* Initial and Annual Statements of Qualified Opportunity Fund (QOF) Investments (Form 8997).

*OMB Control Number:* 1545–NEW.

*Type of Review:* New collection.

*Description:* Form 8997 will be used by eligible taxpayers holding a qualified opportunity fund (QOF) investment to report their QOF investments and deferred gains.

*Form:* 8997.

*Affected Public:* Individuals and households.

*Estimated Number of Respondents:* 10,000.

*Frequency of Response:* Once, Annually.

*Estimated Total Number of Annual Responses:* 10,000.

*Estimated Time per Response:* 1 hour.

*Estimated Total Annual Burden Hours:* 10,000.

3. *Title:* Revenue Procedure 2019–38 Section 199A Trade or Business Safe Harbor: Rental Real Estate.

*OMB Control Number:* 1545–NEW.

*Type of Review:* New collection.

*Description:* Congress enacted section 199A to provide a deduction to non-corporate taxpayers of up to 20 percent of the taxpayer's qualified business income from each of the taxpayer's qualified trades or businesses, including those operated through a partnership, S corporation, or sole proprietorship, as well as a deduction of up to 20 percent of aggregate qualified real estate investment trust (REIT) dividends and qualified publicly traded partnership income.

This revenue procedure provides a safe harbor under which a rental real estate enterprise will be treated as a trade or business for purposes of section 199A of the Internal Revenue Code (Code) and §§ 1.199A–1 through 1.199A–6 of the Income Tax Regulations (26 CFR part I).

*Form:* None.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 1,100,000.

*Frequency of Response:* Annually.

*Estimated Total Number of Annual Responses:* 1,100,000.

*Estimated Time per Response:* 5 hours.

*Estimated Total Annual Burden Hours:* 5,500,000.

4. *Title:* Form 4506–T and Form 4506–C Request for Transcript of Tax Return and IVES Request for Transcript of Tax Return.

*OMB Control Number:* 1545–1872.

*Type of Review:* Revision of a currently approved collection.

*Description:* Internal Revenue Code section 7513 allows taxpayers to request a copy of a tax return or related products. Form 4506–T is used to request all products except copies of returns. The information provided will be used to search the taxpayers account and provide the requested information and to ensure that the requestor is the taxpayer or someone authorized by the taxpayer to obtain the documents requested. Form 4506–C is used to permit the cleared and vetted Income Verification Express Service (IVES) participants to request tax return information on the behalf of the authorizing taxpayer.

*Form:* 4506–T, 4506–C.

*Affected Public:* Individuals and households.

*Estimated Number of Respondents:* 18,263,857.

*Frequency of Response:* Once, On occasion.

*Estimated Total Number of Annual Responses:* 18,263,857.

*Estimated Time per Response:* 42 minutes.

*Estimated Total Annual Burden Hours:* 12,803,169.

5. *Title:* Nonemployee Compensation.

*OMB Control Number:* 1545–0116.

*Type of Review:* Reinstatement of a previously approved collection.

*Description:* Form 1099–NEC is used to report payments made in the course of a trade or business for services performed by someone who is not an employee, cash payments for fish and withholding of federal income tax under the backup withholding rules.

*Form:* 1099–NEC.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 70,802,480.

*Frequency of Response:* On occasion, annually.

*Estimated Total Number of Annual Responses:* 70,802,480.

*Estimated Time per Response:* 5 minutes.

*Estimated Total Annual Burden Hours:* 5,900,206.

**Authority:** 44 U.S.C. 3501 *et seq.*