

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.

Approved: September 16, 2024.

Jon R. Callahan,
Senior Tax Analyst.

[FR Doc. 2024-21443 Filed 9-18-24; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Privacy Act of 1974; System of Records

AGENCY: Departmental Offices, Department of the Treasury.

ACTION: Notice of a new system of records.

SUMMARY: In accordance with the Privacy Act of 1974, as amended (Privacy Act), the Department of the Treasury (Treasury), Departmental Offices proposes to establish a new Treasury system of records entitled "Department of the Treasury, Departmental Offices .413—Outbound Investment Security Program Notification System" for information collected in connection with the implementation of the Executive order, "Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern." This action is necessary to meet the requirements of the Privacy Act to publish in the **Federal Register** notice of the existence and character of the system of records maintained by Treasury.

DATES: Written comments must be received by October 21, 2024. The new routine uses will be applicable on October 21, 2024 unless Treasury receives comments and determines that

changes to the system of records notice are necessary.

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

- **Federal E-rulemaking Portal:** <https://www.regulations.gov>. Follow the instructions for submitting comments. Electronic submission of comments allows the commenter maximum time to prepare and submit a comment and ensures timely receipt.

- **Mail:** U.S. Department of the Treasury, Attention: Meena R. Sharma, Director, Office of Investment Security Policy and International Relations, 1500 Pennsylvania Avenue NW, Washington, DC 20220.

Treasury encourages comments to be submitted via <https://www.regulations.gov>. All comments submitted, including attachments and other supporting material, will be made public, including any personally identifiable or confidential business information that is included in a comment. Therefore, commenters should submit only information that they wish to make publicly available. Commenters who wish to remain anonymous should not include identifying information in their comments.

FOR FURTHER INFORMATION CONTACT: For general questions and questions regarding privacy issues, please contact: Ryan Law, Deputy Assistant Secretary for Privacy, Transparency, and Records, Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220; telephone: (202) 622-5710.

SUPPLEMENTARY INFORMATION: In accordance with the Privacy Act of 1974, 5 U.S.C. 552a, as amended (the Privacy Act), the Department of the Treasury (Treasury), Departmental Offices proposes to establish a new system of records entitled "Department of the Treasury, Departmental Offices .413—Outbound Investment Security Program Notification System" for information collected in connection with the implementation of Executive Order 14105 of August 9, 2023, 88 FR 54867 (the Outbound Order).

As background, on August 9, 2023, the President issued the Outbound Order, which declares a national emergency to address the threat to the United States posed by countries of concern, which seek to develop and exploit sensitive technologies or products critical for military, intelligence, surveillance, or cyber-enabled capabilities. Among other things, the Outbound Order directs the Secretary of the Treasury to issue regulations that require U.S. persons to

provide notification of information to Treasury regarding certain transactions involving a person of a country of concern that is engaged in certain activities involving covered national security technologies and products that may contribute to the threat to the national security of the United States as identified under the Outbound Order. The Outbound Order also directs the Secretary of the Treasury to issue regulations that prohibit certain transactions by a U.S. person involving a person of a country of concern that is engaged in certain activities involving covered national security technologies and products that pose a particularly acute national security threat to the United States. The Outbound Order authorizes the Secretary of the Treasury to exempt from applicable notification or prohibition requirements any transaction or transactions determined to be in the national interest of the United States. On August 9, 2023, Treasury issued an Advance Notice of Proposed Rulemaking, 88 FR 54961 (published August 14, 2023), to explain initial considerations and seek public comment on implementation of the Outbound Order.

On June 21, 2024, Treasury issued a Notice of Proposed Rulemaking (NPRM) to seek public comment on the proposed rule, 89 FR 55846 (published July 5, 2024). As described in the NPRM, Treasury intends to require U.S. persons to provide notification of certain transactions under its implementing regulations. This information would include relevant details on the U.S. person(s) involved in the transaction as well as information on the transaction and the foreign person(s) involved. These notifications would increase the U.S. Government's visibility into transactions by U.S. persons or their controlled foreign entities and involving technologies and products relevant to the threat to the national security of the United States due to the policies and actions of countries of concern. These notifications would also be helpful in highlighting aggregate sector trends and related capital flows as well as informing future policy development. Treasury also intends to require any U.S. person seeking a national interest exemption for a particular transaction to submit information to Treasury regarding the scope of that transaction including, as applicable, the information that would be required for a notification under the implementing regulations (such transactions, together with transactions that would be required to be notified to Treasury, are

referred to herein as “transactions notified to Treasury”).

The new system of records will support Treasury’s collection of information in the performance of its analysis of these transactions, and for other purposes associated with its national security functions. The system may include records from other systems of records both within Treasury and in records provided by certain other Executive Branch agencies. Any records from another Treasury system of records or another Executive Branch agency’s system of records for which an exemption is claimed under 5 U.S.C. 552a(j) or (k) that may also be included in this system of records retain the same exempt status as such records have in the system for which such exemption is claimed. Treasury will consult with the Department of Commerce and, as appropriate, certain other Executive Branch agencies on analysis of transactions consistent with the Outbound Order. Records will be protected according to applicable rules and policies with system access being limited to individuals who need to know the information for the performance of their official duties.

The related information collections have been submitted to the Office of Management and Budget on July 8, 2024 under control number: 202407–1505–002.

Additionally, Treasury’s Departmental Offices is issuing a separate Notice of Proposed Rulemaking to exempt this system of records from certain provisions of the Privacy Act.

This established system will be included in Treasury’s inventory of record systems. Below is the description of the “Department of the Treasury, Departmental Offices .413—Outbound Investment Security Program Notification System.”

In accordance with 5 U.S.C. 552a(r), Treasury has provided a report of this new system to OMB and to the U.S. Congress.

Dated: September 12, 2024.

Ryan Law,

Deputy Assistant Secretary for Privacy, Transparency, and Records.

SYSTEM NAME AND NUMBER:

Department of the Treasury, Departmental Offices .413—Outbound Investment Security Program Notification System.

SECURITY CLASSIFICATION:

Classified.

SYSTEM LOCATION:

Records are maintained at the Departmental Offices: 1500

Pennsylvania Avenue NW, Washington, DC 20220.

SYSTEM MANAGER(S):

a. Director, Office of Investment Security Policy and International Relations, U.S. Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220.

b. Director, Office of Global Transactions Review, U.S. Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220.

c. Chief Information Officer, U.S. Department of the Treasury, 1750 Pennsylvania Avenue NW, Washington, DC 20220.

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

31 U.S.C. 321; 5 U.S.C. 301; 44 U.S.C. 1301; E.O. 9397, 12333, 12968, 13478, 13526, 14105

PURPOSE(S) OF THE SYSTEM:

The purpose of this system is to collect information submitted by the relevant party regarding certain transactions notified to Treasury, and other available information related to such transactions, and disseminate such information to the Department of Commerce and, as appropriate, certain other Executive Branch agencies, in connection with the analysis of such transactions consistent with the Outbound Order.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

The system covers individual U.S. persons that are party to or otherwise involved in a transaction notified to Treasury and whose information is provided to Treasury through the notifications or through other means. The term “U.S. person” is defined in the NPRM, and consistent with the Outbound Order, to mean “any United States citizen, lawful permanent resident, entity organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any person in the United States.”

CATEGORIES OF RECORDS IN THE SYSTEM:

Records consist of information submitted to Treasury regarding certain transactions notified to Treasury and other available information related to such transactions. Records include, but may not be limited to, the following information, which is being collected either pursuant to the Outbound Order and implementing regulations or as needed to administer the Outbound Investment Security Program Notification System.

(1) Full name (last, middle, first)

- (2) Position/job title
- (3) Email address (personal/business)
- (4) Mailing address (personal/business)
- (5) Phone number (personal/business); and
- (6) Employer (name and business location)

RECORD SOURCE CATEGORIES:

The information contained in the records in the Outbound Investment Security Program Notification System may be provided by the individual who is the subject of the record, their representative, the representative of an entity filing a notification to Treasury, or through other means.

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND PURPOSES OF SUCH USES:

Only to the extent consistent with the Outbound Order and the implementing regulations, and in addition to those disclosures generally permitted under the Privacy Act of 1974, 5 U.S.C. 552a(b), records and/or information or portions thereof maintained as part of this system may be disclosed outside Treasury as a routine use pursuant to 5 U.S.C. 552a(b)(3) as follows:

(1) To appropriate agencies, entities, and persons, including the United States Department of Justice (DOJ), when such records and/or information or portions thereof are relevant to any judicial or administrative action or proceeding;

(2) To any domestic governmental entity, or to any foreign governmental entity of a United States partner or ally, where the information or documentary materials are important to the national security analysis or actions of such governmental entity or Treasury, subject to appropriate confidentiality and classification requirements;

(3) To Congress or to any duly authorized committee or subcommittee of Congress;

(4) To the National Archives and Records Administration or General Services Administration pursuant to records management inspections being conducted under the authority of 44 U.S.C. 2904 and 2906;

(5) To appropriate agencies, entities, and persons when (1) Treasury suspects or has confirmed that there has been a breach of the system of records; (2) Treasury has determined that as a result of the suspected or confirmed breach there is a risk of harm to individuals, Treasury (including its information systems, programs, and operations), the Federal Government, or national security; and (3) the disclosure made to such agencies, entities, and persons is

reasonably necessary to assist in connection with Treasury's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm;

(6) To another Federal agency or Federal entity, when Treasury determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in (1) responding to a suspected or confirmed breach or (2) preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity (including its information systems, programs, and operations), the Federal Government, or national security, resulting from a suspected or confirmed breach;

(7) To the Department of Commerce and, as appropriate, certain other Executive Branch agencies, consistent with the Outbound Order and the implementing regulations; and,

(8) To parties to transactions when Treasury requires additional information or clarification on issues related to individuals involved in the transaction.

POLICIES AND PRACTICES FOR STORAGE OF RECORDS:

Records in this system are stored in security controlled physical locations, using information technology that follows federal information security standards and directives.

POLICIES AND PRACTICES FOR RETRIEVAL OF RECORDS:

Records in this system may be retrieved, for authorized purposes, by name or another unique identifier.

POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS:

Records in this system are maintained in a secure IT system following federal information security standards and directives and in security controlled physical locations according to the General Records Schedule 5.2, item 020, Intermediary Records. Records will be disposed of in accordance with the requirements of the Federal Records Act and applicable record retention schedules.

ADMINISTRATIVE, TECHNICAL, AND PHYSICAL SAFEGUARDS:

Records in this system are safeguarded in accordance with applicable rules and policies, including all applicable Treasury information systems security and access policies. Strict controls are imposed to minimize the risk of compromising the information that is being stored. Access to the records in this system is limited to those individuals who have appropriate permissions and a need to know for the performance of their official duties. User activity is recorded by the system for audit purposes. Electronic records are encrypted at rest and in transit. Records are maintained in buildings subject to 24-hour security.

RECORD ACCESS PROCEDURES:

See "Notification Procedures" below.

CONTESTING RECORD PROCEDURES:

See "Notification Procedures" below.

NOTIFICATION PROCEDURES:

The Secretary of the Treasury has exempted this system from the notification, access, and amendment procedures of the Privacy Act because it

contains classified information and investigatory material compiled for law enforcement purposes, other than material within the scope of subsection (j)(2) of the Privacy Act. Subject to the foregoing, Treasury will consider individual requests to determine whether or not information may be released. Thus, individuals seeking notification of and access to any record contained in this system of records, or seeking to contest its content, may inquire in writing in accordance with instructions appearing at 31 CFR part 1, subpart C, Appendix A. Requests for information and specific guidance on where to send requests for records may be addressed to Director, FOIA Services, Department of the Treasury, 1750 Pennsylvania Avenue NW, Washington, DC 20220.

When seeking records about yourself from this system of records or any other Treasury system of records your request must conform with the Privacy Act regulations set forth in 31 CFR 1.26. While no specific form is required, you may obtain forms for this purpose from the Director, FOIA Services, Department of the Treasury, 1750 Pennsylvania Avenue NW, Washington, DC 20220.

EXEMPTIONS PROMULGATED FOR THE SYSTEM:

Certain records in this system are exempt from 5 U.S.C. 552a(c)(3), (d)(1), (2), (3), and (4), (e)(1), (e)(4)(G), (H), and (I), and (f) of the Privacy Act pursuant to 5 U.S.C. 552a(k)(1) and (k)(2).

HISTORY:

None.

[FR Doc. 2024-21280 Filed 9-18-24; 8:45 am]

BILLING CODE 4810-AK-P