

# PUBLIC SUBMISSION

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**Docket:** FINCEN-2024-0003

Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Reports of Transactions in Currency Regulations and FinCEN Form 112 – Currency Transaction Report

**Comment On:** FINCEN-2024-0003-0001

Agency Information Collection Activities; Proposals, Submissions, and Approvals Reports of Transactions in Currency Regulations and Currency Transaction Report

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Comment on FR Doc # 2024-02186

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## General Comment

Although CTR filings are a normal course of operations, there is a reporting burden placed on credit unions to comply with these reporting requirements.

Currency Transaction Reports (CTR)

According to FinCEN, it takes a financial institution an average of eight minutes to complete a CTR. Although that time seems reasonable, it only takes into account the time that it takes to complete the FinCEN Form 112. Depending on the complexity of the transaction, it can take an additional 30 to 60 minutes to research and document the transaction(s). The additional time includes ancillary activities such as the research of the member's account activity, identifying if there are other individuals or accounts involved, and thoroughly analyzing each unique situation.

Over the past three years, Star One has seen a consistent amount of CTR volume:

2021 2022 2023

712 CTRs 706 CTRs 719 CTRs

Averaging \$19,407 Averaging \$20,209 Averaging \$22,082

When considering the sheer volume of CTR filings and the time that it takes to thoroughly analyze and complete a CTR, increasing the threshold from \$10,000 to a higher amount could reduce the burden of this requirement.