

PUBLIC SUBMISSION

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Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Purchases of Bank Checks and Drafts, Cashier's Checks, Money Orders, and Traveler's Checks.

Comment On: FINCEN-2024-0017-0001

Agency Information Collection Activities; Proposals, Submissions, and Approvals: Renewal Without Change of Purchases of Bank Checks and Drafts, Cashier's Checks, Money Orders, and Traveler's Checks

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Comment on FR Doc # 2024-21079

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General Comment

The Notice begins with this:

"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."

Side Note: the cited language from 31 USC s. 5311 used to include the term "high degree of usefulness". Since the AML Act of 2020, that term has been changed to "highly useful".

FinCEN attempts to determine the burden and cost of the rule being renewed, and comes up with a total cost of \$18,500,000.

That cost (burden) needs to be weighed against the benefit(s) - whether this recordkeeping requirement provides highly useful information to law enforcement. There was nothing in the notice about the usefulness of this recordkeeping requirement. If it is not providing useful information, or the value of the information is less than the costs and burden, do not renew the rule - scrap it.