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July 13, 2020

Policy Division
Financial Crimes Enforcement Network
P.O. Box 39
Vienna, VA 22183

Re: Docket Number FINCEN-2020-0003 and OMB control number 1506-0004, 1506-0005, and 1506-0064

The Credit Union National Association (CUNA) appreciates the opportunity to submit comments to the Financial Crimes Enforcement Network (FinCEN) in response to the notice and request for comment regarding renewal of information collection relating to the currency transaction report (CTR) requirements. CUNA represents America's credit unions and their 115 million members.

CUNA supports FinCEN updating the Paperwork Reduction Act (PRA) burden estimates from complying with the Bank Secrecy Act (BSA) regulation that requires financial institutions to report transactions in currency of more than \$10,000 using FinCEN Report 112, the CTR report. Adjustment to the PRA burden calculation will lead to greater accuracy in detailing the true cost to a financial institution for filing a CTR.

We agree that the two additions to the PRA burden calculation are relevant in determining the entire cost for filing CTRs. The cost to obtain data required by the report that the filer does not need for its own bookkeeping, and maintaining, updating, and upgrading the technological infrastructure required to file and store the report are a necessary addition to the PRA calculation. These costs are critical in determining the true costs for filing CTRs by financial institutions. Having the most accurate PRA burden calculation for CTRs is important as financial institutions expend vast resources filing these reports, and understanding this complete burden is an important step in determining whether the information gathered from CTRs is worth the cost to financial institutions to produce the reports.

Conclusion

Should you have any questions about CUNA's comments, please feel free to contact me at 202.508.6705.

Sincerely,

A handwritten signature in black ink that reads "Lance Noggle". The signature is written in a cursive style with a large, stylized initial "L".

Lance Noggle
Senior Director of Advocacy and Counsel Senior Counsel for Payments and Cybersecurity