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July 27, 2020

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

Re: Docket Number FINCEN-2020-0004 and the specific Office of Management and Budget (OMB) control numbers 1506-0001, 1506-0006, 1506-0015, 1506-0019, 1506-0029, 1506-0061, and 1506-0065

Dear sir or madam:

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 suspicious Activity Report (SAR) requirements. CUNA represents America's credit unions and their 115 million members.

CUNA supports FinCEN updating the Paperwork Reduction Act (PRA) burden estimates for complying with the Bank Secrecy Act (BSA) regulation that requires financial institutions to file SARs Adjustment to the PRA burden calculation, as this will lead to greater accuracy in detailing the true cost to a financial institution for filing a SAR.

We agree that the three additions to the PRA burden calculation are relevant in determining a more accurate cost for filing SARs. The proposal to expand the annual PRA burden estimate to cover three stages of the SAR production process: (a) the review of cases based on monitoring alerts considered true positives; (b) the documentation of the decision not to turn a case into a SAR; and (c) the SAR filing process, will help more accurately detail the cost to financial institutions for filing SARs. Having the most accurate PRA burden calculation for SARs is important as financial institutions expend vast resources filing these reports. Furthermore, understanding this complete burden is an important step in determining whether the information gathered from SARs 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 cursive script that reads "Lance Noggle".

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