

DEPARTMENT OF THE TREASURY

31 CFR Subtitles A and B

Semiannual Agenda

AGENCY: Department of the Treasury.
ACTION: Semiannual regulatory agenda.

SUMMARY: This notice is given pursuant to the requirements of the Regulatory Flexibility Act (Pub. L. 96-354, September 19, 1980) and Executive Order 12866 (“Regulatory Planning and Review”), which require the publication by the Department of a semiannual agenda of regulations.

FOR FURTHER INFORMATION CONTACT: The Agency contact identified in the item relating to that regulation.

SUPPLEMENTARY INFORMATION: The semiannual regulatory agenda consists

of regulations that the Department has issued or expects to issue and rules currently in effect that are under departmental or agency review. The Internet is the basic means for disseminating the Unified Agenda, and the complete Unified Agenda accordingly will be available online at *www.reginfo.gov* and *www.regulations.gov*, in a format that offers users an enhanced ability to obtain information from the Agenda database.

Only the regulatory flexibility agendas required by the Regulatory Flexibility Act (5 U.S.C. 602) are published in the **Federal Register**. For Treasury, these consist of:

(1) Rules that are in the regulatory flexibility agenda, in accordance with the Regulatory Flexibility Act, because they are likely to have a significant

economic impact on a substantial number of small entities; and

(2) Rules that have been identified for periodic review under section 610 of the Regulatory Flexibility Act.

The information printed in the **Federal Register** is limited to fields that contain information required by the Regulatory Flexibility Act’s Agenda requirements. Additional information on these entries is available in the Unified Agenda published on the Internet. The semiannual agenda of the Department of the Treasury conforms to the Unified Agenda format developed by the Regulatory Information Service Center (RISC).

Dated: February 25, 2011.

Brian J. Sonfield,

Deputy Assistant General Counsel for General Law and Regulation.

FINANCIAL CRIMES ENFORCEMENT NETWORK—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
263	Amendment to the Bank Secrecy Act Regulations—Definitions and Other Regulations Relating to Prepaid Access.	1506-AB07

INTERNAL REVENUE SERVICE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
264	User Fees Relating to Enrollment, Registered Tax Return Preparers, and Continuing Education Programs	1545-BJ65

INTERNAL REVENUE SERVICE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
265	Indoor Tanning Services	1545-BJ40

DEPARTMENT OF THE TREASURY (TREAS)

Financial Crimes Enforcement Network (FINCEN)

Final Rule Stage

263. Amendment to the Bank Secrecy Act Regulations—Definitions and Other Regulations Relating to Prepaid Access

Legal Authority: 12 U.S.C. 1829b; 12 U.S.C. 1951 to 1959; 31 U.S.C. 5311 to 5314; 31 U.S.C. 5316 to 5332

Abstract: The Financial Crimes Enforcement Network (FinCEN), a bureau of the Department of the Treasury (Treasury), is proposing to revise the Bank Secrecy Act (BSA) regulations applicable to Money Services Businesses to include stored value or prepaid access. In this proposed rulemaking, we are reviewing the stored value/prepaid access

regulatory framework with a focus on developing appropriate BSA regulatory oversight without impeding continued development of the industry, as well as improving the ability of FinCEN, other regulators and law enforcement to safeguard the U.S. financial system from the abuses of terrorist financing, money laundering, and other financial crime.

The proposed changes are intended to address regulatory gaps that have resulted from the proliferation of prepaid innovations over the last 10 years and their increasing use as an accepted payment method. If these gaps are not addressed, there is increased potential for the use of prepaid access as a means for furthering money laundering, terrorist financing, and other illicit transactions through the financial system. This would significantly undermine many of the efforts previously taken by government

and industry to safeguard the financial system through the application of BSA requirements to other areas of the financial sector.

While seeking to address vulnerabilities existing currently in the prepaid industry, FinCEN also intends for this proposed rule to provide the necessary flexibility to address new developments in technology, markets, and consumer behavior. This is important, in order to avoid creating artificial limits on a mechanism that can be an avenue to meet the financial services needs of the unbanked and the underbanked.

This rule proposes to subject certain providers of prepaid access to a comprehensive BSA regime. To make BSA reports and records valuable and meaningful, the proposed changes impose obligations on the party within any given prepaid access transaction

chain with predominant oversight and control, as well as others in a unique position to provide meaningful information to regulators and law enforcement. More specifically, the proposed changes include the following: (1) Renaming “stored value” as “prepaid access” and defining that term; (2) deleting the terms “issuer and redeemer” of stored value; (3) imposing registration, suspicious activity reporting and customer information recordkeeping requirements on providers of prepaid access, and new transactional recordkeeping requirements on both providers and sellers of prepaid access; and (4) exempting certain categories of prepaid access products and services posing lower risks of money laundering and terrorist financing from certain requirements.

FinCEN recognizes that the Credit CARD Act of 2009 mandated the increased regulation of prepaid access, as well as the consideration of the issue of international transport, and we will address these mandates, either through regulatory text or solicitation of comment in this rulemaking. In the course of our regulatory research into the operation of the prepaid industry, we have encountered a number of distinct issues, such as the appropriate obligations of payment networks and financial transparency at the borders, and we anticipate future rulemakings in these areas. We will seek to phase in any additional requirements, however, as the most prudent course of action for an evolving segment of the money services business (MSB) community.

Timetable:

Action	Date	FR Cite
NPRM	06/28/10	75 FR 36589
NPRM Comment Period End.	07/28/10	

Action	Date	FR Cite
NPRM Comment Period Extended.	08/28/10	75 FR 41788
Final Action	06/00/11	

Regulatory Flexibility Analysis Required: Yes.

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DEPARTMENT OF THE TREASURY (TREAS)

Internal Revenue Service (IRS)

Proposed Rule Stage

264. User Fees Relating to Enrollment, Registered Tax Return Preparers, and Continuing Education Programs

Legal Authority: 31 U.S.C. 9701

Abstract: These proposed regulations will update and separate the user fees regarding enrolled agents and enrolled retirement plan agents. These regulations will also impose user fees to take the competency examination to become a registered tax return preparer and to provide continuing education programs.

Timetable:

Action	Date	FR Cite
NPRM	12/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Emily M. Lesniak, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, NW., Room 5137, Washington, DC 20224, Phone: 202 622-4570, Fax: 202 622-4500, E-mail: *emily.m.lesniak@irsounsel.treas.gov.*

RIN: 1545-BJ65

DEPARTMENT OF THE TREASURY (TREAS)

Internal Revenue Service (IRS)

Final Rule Stage

265. Indoor Tanning Services

Legal Authority: 26 U.S.C. 7805

Abstract: Proposed regulations provide guidance on the indoor tanning services tax made by the Patient Protection and Affordable Care Act of 2010, affecting users and providers of indoor tanning services.

Timetable:

Action	Date	FR Cite
NPRM	06/15/10	75 FR 33740
NPRM Comment Period End.	09/13/10	
Final Action	12/00/11	

Regulatory Flexibility Analysis Required: Yes.

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Environmental Protection Agency

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