

# 5 Mcrae

January 25, 2005

IRS, CTR Operations, DCC

PRA Comments - Designation Of Exempt Person Form

PAGE 1

Top of Form:

Left Box: "Previous editions will not be accepted after January 2006"

Center Box: "Previous editions will not be accepted after June 30, 2006"

**Boldface the address**

PART III

Item 19: **Processing nightmare – bank will amend every time they add or sell an affiliate.**

Regulator will make bank amend list added/lost/sold subsidiary/affiliate

How useful

How bulky

How many will be Keyed

How many will appear on CBRS

PART IV

Add to *signature authorization statement* "...and any listed bank subsidiaries, and certify that its system of monitoring the transactions in currency of an exempt person for suspicious activity will be applied."

PART V

**Delete PART V.** Too many phone calls from filers, should they sign both IV and V.

Bring the statement that they attest to monitoring for suspicious activity up to PART IV. Bank is required to monitor ***all*** exemptions, not just after they become biennials.

Bank must check box at top to show biennial renewal.

## INSTRUCTIONS

### **Change**

When to File to When and Where To File

Any bank that wishes to designate a customer as an exempt person must file FinCEN 110, Designation of Exempt Person, no later than 30 days after the first transaction to be exempted.

The biennial renewal must be filed for **(Add) Eligible non-listed businesses and Payroll customers only** by March 15 of the second calendar year following the year of the initial designation, and every other March 15 thereafter. **Add** If the bank missed filing the biennial renewal timely, call 1-800-800-2877 for instructions.

Mail To: IRS Detroit Computing Center  
ATTN: Designation of Exempt Person  
P.O. Box 33112  
Detroit, MI 48232-0112

### **Add:**

Keep a copy of each DEP filed (and the affiliate/subsidiary list) for a period of five years after the exemption is no longer valid.

### General Instructions

Item 2 2<sup>nd</sup> sentence: Leave blank any items that do not apply.

**Delete:** "or for which information is not available."

**Delete:** Item 3: Do not include supporting documentation with this form. (They never do) (See instructions for item 19.)

Item 8: Change *individual* to *exempt person* in the 1<sup>st</sup> sentence.

**Delete** last sentence. Bank better know the address of a customer they are exempting.

### Part I Filing Information

Item 1: Breakdown as Item 1a, Item 1b, Item 1c and Item 1d (like on the FinCEN 104)

### **Must Include Amending Instructions**

Item 1c: Exemption Amended. If this DEP is being filed because it amends a report filed previously, check Item 1c. Complete the form in its entirety and mail to the address shown above.

Item 1d: Exemption Revoked - Bank is not required to revoke an exemptions, however, if the bank files for exemption revoked, enter the day after the last transaction to be exempted as the effective date in Item 2.

Item 2: Delete last sentence about exemption revoked. (See instructions for Item 1d above.)

## PART II

Item 5, 6, 7 Enter the permanent address of the business location of the exempt person. "For exempt persons ....enter the local headquarters address ..."

.... For a sole proprietorship, enter the business address of the sole proprietorship rather than the home address of the proprietor, unless they are the same.

Item 19: The bank must maintain a list with their copy of the DEP form of all the affiliates/subsidiaries that may also consider this business as an exempt person. The list must be made available upon request by their Federal Regulator or Treasury.

**Add**: DO NOT included the list with any DEP forms filed with IRS.

## PART IV

Item 23: **Add** "... current date the certification was signed." (So many filers use the effective date of the initial exemption for their signature date also.)

## PART V

### **Delete**

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