

financial, industrial, and commercial participation, as well as real estate operation.<sup>47</sup> Separately, a global business registry indicates that Vicpart is registered as a joint stock company whose primary line of business is investment management.<sup>48</sup> However, Credex is listed as its only holding.<sup>49</sup>

Adding to these concerns are allegations of criminal involvement by Vicpart's management. According to information made available to the USG, two former Vicpart board members were charged with criminal activity, including document forgery. These individuals may have used companies registered to Vicpart's current address as part of their alleged criminal activity. Meanwhile, aside from the listing of a single individual as both a Vicpart director and the sole authorized signatory for the company, there is no other publicly available information on the current composition of Vicpart's board of directors.<sup>50</sup>

Although the Credex Web site currently states that the single individual listed as a Vicpart director is also the "beneficial owner" of the company,<sup>51</sup> the USG has concerns about the accuracy of this information. According to publicly available information, the individual named as Vicpart's beneficial owner has also been identified by global business registries as being involved with at least 30 different companies, many of which are in liquidation and list the individual's personal residence as their address.<sup>52</sup> This involvement with a large number of companies, many of which are in liquidation and/or share the same address, raises concerns that the individual may function purely as a formation agent or nominal owner whose identification as a company's owner in public sources may be intended to shield the true beneficial owners from scrutiny.

<sup>47</sup> See Vicpart Web site (<http://vicpart.ch/en/about>) (accessed 1/19/12, but no longer accessible as of 5/21/12).

<sup>48</sup> Dun & Bradstreet, Global Reference Solution (2011) ([www.dnb.com](http://www.dnb.com)).

<sup>49</sup> See Vicpart Web site (<http://vicpart.ch/en/about>) (accessed 1/19/12, but no longer accessible as of 5/21/12).

<sup>50</sup> Dun & Bradstreet, Global Reference Solution (2012) (<http://www.dnb.com>).

<sup>51</sup> "Business Card," CredexBank Web site (<http://www.en.credexbank.by/bank/general/businesscard>). See also Dun & Bradstreet, European Report (2012) (<http://www.dnb.com>), which does not provide any indication that the single individual is the company's beneficial owner but indicates that he has been the sole authorized signatory since June 2009.

<sup>52</sup> Dun & Bradstreet, Global Reference Solution (2012) (<http://www.dnb.com>). See also "Moneyhouse" (<http://www.moneyhouse.ch/en>).

The ambiguity surrounding Vicpart's ownership is particularly concerning because the company also exhibits several indicators of typical shell corporation activity, and owns a bank that has been engaged in highly questionable patterns of transactions that are indicative of money laundering. For example, while Vicpart's Web site states that the company was incorporated in 1999,<sup>53</sup> it does not appear to have been active until June 2009—four months prior to acquiring Credex from another shell corporation, Ximex in October 2009.<sup>54</sup> This long period of dormancy followed by involvement in a major transaction bears the hallmark of Vicpart being a "shelf company."<sup>55</sup> Additionally, Vicpart's financial statements at the time of acquisition showed no balance sheet assets except for 100,000 Swiss Francs (estimated \$108,000) in share capital.<sup>56</sup>

### III. Finding

Based on the foregoing factors, the Director of FinCEN hereby finds that Credex is a financial institution of primary money laundering concern.

Dated: May 22, 2012.

**Peter S. Alvarado,**

*Deputy Director, Financial Crimes Enforcement Network.*

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## DEPARTMENT OF THE TREASURY

### Office of the Comptroller of the Currency

#### Agency Information Collection Activities: Proposed Information Collection; Submission for OMB Review

**AGENCY:** Office of the Comptroller of the Currency (OCC), Treasury.

**ACTION:** Notice and request for comment.

**SUMMARY:** The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal

<sup>53</sup> See Vicpart Web site (<http://vicpart.ch/en/about>) (accessed 1/19/12, but no longer accessible as of 5/21/12).

<sup>54</sup> *Id.*

<sup>55</sup> The term "shelf company" is typically applied to a company which, among other things, has inactive shareholders, directors, and secretary; and is left dormant—that is, sitting "on a shelf"—for the purpose of being sold. See "Puppet Masters: How the Corrupt Use Legal Structures to Hide Stolen Assets and What to Do About It," *The World Bank and UNODC*, 2011, p. 37. ([www.worldbank.org](http://www.worldbank.org)).

<sup>56</sup> See Vicpart Web site (<http://vicpart.ch/en/about>) (accessed 1/19/12, but no longer accessible as of 5/21/12).

agencies to take this opportunity to comment on a continuing information collection, as required by the Paperwork Reduction Act of 1995. An agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid OMB control number. The OCC is soliciting comment concerning its information collection titled, "Registration of Mortgage Loan Originators." The OCC is also giving notice that it has sent this collection to OMB for review.

**DATES:** Comments must be received by June 25, 2012.

**ADDRESSES:** Communications Division, Office of the Comptroller of the Currency, Mailstop 2-3, Attention: 1557-0243, 250 E Street SW., Washington, DC 20219. In addition, comments may be sent by fax to (202) 874-5274 or by electronic mail to [regs.comments@occ.treas.gov](mailto:regs.comments@occ.treas.gov). You may personally inspect and photocopy comments at the OCC, 250 E Street SW., Washington, DC 20219. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 874-4700. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, please send a copy of your comments by mail to: OCC Desk Officer, 1557-0243, U.S. Office of Management and Budget, 725 17th Street NW., #10235, Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** You can request additional information or a copy of the collection from Mary H. Gottlieb, OCC Clearance Officer, (202) 874-5090, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 250 E Street SW., Washington, DC 20219.

**SUPPLEMENTARY INFORMATION:** The OCC is requesting extension of OMB approval for this collection. There have been no changes to the requirements of the regulations, however, they have been transferred to the Bureau of Consumer Financial Protection (CFPB) pursuant to title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, 124 Stat. 1990, July 21, 2010 (Dodd-Frank Act), and republished as CFPB regulations (76 FR 78483 (December 19, 2011)). The burden estimates have been revised to remove the burden for OCC-regulated institutions with over \$10 billion in assets, now carried by CFPB pursuant to section 1025 of the Dodd-

Frank Act, and to remove the initial start-up burden. The OCC retains enforcement authority for its institutions with \$10 billion in assets or less.

*Title:* Registration of Mortgage Loan Originators.

*OMB Number:* 1557–0243.

*Description:* The S.A.F.E. Act requires an employee of a bank, savings association, or credit union and their subsidiaries regulated by a Federal banking agency or an employee of an institution regulated by the FCA (Agency-regulated institutions) who engages in the business of a residential mortgage loan originator (MLO) to register with the Nationwide Mortgage Licensing System and Registry (Registry) and obtain a unique identifier. Agency-regulated institutions must require their employees who act as residential MLOs to comply with the Act's requirements to register and obtain a unique identifier and also adopt and follow written policies and procedures to assure compliance with these requirements.

The Registry is intended to aggregate and improve the flow of information to and between regulators; provide increased accountability and tracking of mortgage loan originators; enhance consumer protections; reduce fraud in the residential mortgage loan origination process; and provide consumers with easily accessible information at no charge regarding the employment history of, and the publicly adjudicated disciplinary and enforcement actions against, mortgage loan originators.

The Agencies jointly developed and maintain a system for registering MLOs employed by Agency-regulated institutions with the Registry. The Agencies, at a minimum, must furnish or cause to be furnished to the Registry information concerning the MLOs identity, including: (1) Fingerprints for submission to the Federal Bureau of Investigations and any other relevant governmental agency for a State and national criminal background check; and (2) personal history and experience, including authorization for the Registry to obtain information related to any administrative, civil, or criminal findings by any governmental jurisdiction.

#### MLO Reporting Requirements

Unless the de minimis exception or a different implementation period applies, 12 CFR 1007.103(a) requires an employee of an institution who is engaged in the business of a MLO to register with the Registry, maintain such registration, and obtain a unique identifier. Under § 1007.103(b), an

institution must require each such registration to be renewed annually and updated within 30 days of the occurrence of specified events. Section 1007.103(d) sets forth the categories of information that an employee, or the employing institution in the employee's behalf, must submit to the Registry, along with the employee's attestation as to the correctness of the information supplied, and an authorization to obtain further information.

#### MLO Disclosure Requirement

Section 1007.105 (b) requires the MLO to provide the unique identifier to a consumer upon request.

#### Financial Institution Reporting Requirements

Section 1007.103(e) specifies the institution and employee information that an institution must submit to the Registry in connection with the initial registration of one or more MLOs, and thereafter update.

#### Financial Institution Disclosure Requirements

Section 1007.105(a) requires the institution to make the unique identifier of MLO employees available to consumers in a manner and method practicable to the institution.

#### Financial Institution Recordkeeping Requirements

- Section 1007.103(d)(1)(xii) requires the collection of MLO employee fingerprints.
- Section 1007.104 requires that a institution employing MLOs to:
  - Adopt and follow written policies and procedures, at a minimum addressing certain specified areas, but otherwise appropriate to the nature, size and complexity of their mortgage lending activities.
  - Establish reasonable procedures and tracking systems for monitoring registration compliance.
  - Establish a process for, and maintain records related to, employee criminal history background reports and actions taken with respect thereto.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Individuals; Businesses or other for-profit.

*Estimated Number of Respondents:* 36,003.

*Estimated Total Annual Burden:* 31,053 hours.

On March 15, 2012, the OCC issued a 60-day **Federal Register** notice regarding renewal of the collection. 77 FR 15456. No comments were received. Comments continue to be requested on:

(a) Whether the collection of information is necessary for the proper

performance of the functions of the OCC, including whether the information has practical utility;

(b) The accuracy of the OCC's estimate of the burden of the collection of information;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: May 21, 2012.

**Michele Meyer,**

*Assistant Director, Legislative and Regulatory Activities Division.*

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## DEPARTMENT OF THE TREASURY

### Office of the Comptroller of the Currency

#### Agency Information Collection Activities: Proposed Information Collection; Comment Request

**AGENCY:** Office of the Comptroller of the Currency, Treasury.

**ACTION:** Notice and request for comment.

**SUMMARY:** The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on a continuing information collection, as required by the Paperwork Reduction Act of 1995. An agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid OMB control number. The OCC is soliciting comment concerning its information collection titled, "Identity Theft Red Flags and Address Discrepancies under the Fair and Accurate Credit Transactions Act of 2003."

**DATES:** Comments must be received by July 24, 2012.

**ADDRESSES:** Communications Division, Office of the Comptroller of the Currency, Mailstop 2–3, Attention: 1557–0237, 250 E Street SW., Washington, DC 20219. In addition, comments may be sent by fax to (202) 874–5274 or by electronic mail to [regs.comments@occ.treas.gov](mailto:regs.comments@occ.treas.gov). You may personally inspect and photocopy comments at the OCC, 250 E Street SW.,