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Bank Secrecy Act/Anti-Money Laundering: Interagency Statement for Banks on the Issuance of the Access Rule

To

Chief Executive Officers of All National Banks, Federal Savings Associations, and Federal Branches and Agencies; Department and Division Heads; All Examining Personnel; and Other Interested Parties

Summary

The Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Financial Crimes Enforcement Network (FinCEN), the National Credit Union Administration, and state bank and credit union regulators¹ today issued the “Interagency Statement for Banks on the Issuance of the Access Rule.” The interagency statement follows FinCEN’s issuance of the final Access Rule regarding access by authorized recipients to beneficial ownership information

(BOI) that will be reported to FinCEN² and is intended to provide additional clarity for banks³ on the Access Rule.

Note for Community Banks

The interagency statement applies to community banks.

Highlights

The interagency statement

- explains that the Access Rule does not necessitate changes to banks' risk-based compliance programs designed to comply with the existing Customer Due Diligence Rule published in 2016 (CDD Rule).⁴
- clarifies that banks' responsibilities under the CDD Rule and other Bank Secrecy Act (BSA) requirements remain unchanged.
- highlights that banks that decide to access the FinCEN BOI database are not required at this time to incorporate BOI obtained from the database into their risk-based BSA compliance programs.
- clarifies that the Access Rule does not create new regulatory requirements or supervisory expectations for banks.

Further Information

Please contact Eric Ellis, Director for Bank Secrecy Act/Anti-Money Laundering Policy, at (202) 649-5470.

Grovetta N. Gardineer

Senior Deputy Comptroller for Bank Supervision Policy

Related Links

- [Interagency Statement for Banks on the Issuance of the Beneficial Ownership Information Access Rule](#) (PDF)
 - [FinCEN's Access Rule](#)
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¹ As represented by the Federal Financial Institutions Examination Council State Liaison Committee.

² FinCEN, "[Beneficial Ownership Information Access and Safeguards.](#)"

³ "Banks" refers collectively to national banks, federal savings associations, covered savings associations, and federal branches and agencies of foreign banking organizations.

⁴ 31 CFR 1010.230, 81 Fed. Reg. 29398 (May 11, 2016).

Topic(s): ■ [BANK SECRECY ACT & ANTI-MONEY LAUNDERING \(BSA/AML\)](#)

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