

Financial Institution Letter

Interagency Statement for Banks on the Issuance of the Beneficial Ownership Information Access Rule

December 21, 2023 | FIL-67-2023

Summary:

The Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the National Credit Union Administration, the Office of the Comptroller of the Currency, State bank and credit union regulators, and the Financial Crimes Enforcement Network (FinCEN) are issuing an interagency statement for banks regarding the beneficial ownership information Access Rule.

Statement of Applicability: The contents of, and material referenced in, this FIL apply to all FDIC-supervised financial institutions.

Highlights:

- The interagency statement addresses banks' access to beneficial ownership information (BOI) that will be reported to FinCEN pursuant to the Corporate Transparency Act (CTA) and stored in the Beneficial Ownership Information Technology (BO IT) System (the "Access Rule").
- The Access Rule does not create a new regulatory requirement for banks to access BOI from the BO IT System or a supervisory expectation that they do so.
- Therefore, the Access Rule does not necessitate changes to Bank Secrecy Act (BSA)/anti-money laundering (AML) compliance programs designed to comply with the 2016 Customer Due Diligence rule and other existing BSA requirements, such as customer identification program requirements, and suspicious activity reporting.
- The CTA directs FinCEN to revise the 2016 Customer Due Diligence rule to bring the 2016 rule into conformity with the Anti-Money Laundering Act of 2020 and the CTA.

- To date, the 2016 Customer Due Diligence rule has not been revised and remains unchanged.

Attachment:



[Interagency Statement for Banks on the Issuance of the Beneficial Ownership Information Access Rule](#)

Related Topic:

Bank Secrecy Act