

October 24, 2016

Policy Division
Financial Crimes Enforcement Network
P.O. Box 39
Vienna, VA 22183

Re: Customer Identification Programs, Anti-Money Laundering Programs, and Beneficial Ownership Requirements for Banks Lacking a Federal Functional Regulator;
RIN 1506-AB28

To Whom It May Concern:

On behalf of the 2.3 million credit union members we represent, the Heartland Credit Union Association (HCUA) appreciates the opportunity to comment on the Financial Crimes Enforcement Network's (FinCEN) proposed rule that would align certain requirements of "banks lacking a federal functional regulator" with those of federally-regulated banks.

FinCEN has issued a proposed rule that would remove the anti-money laundering program exemption for banks that lack a federal functional regulator. The proposal would also extend customer identification program requirements and beneficial ownership requirements to those banks not already subject to these requirements.

HCUA supports the proposed rule as issued. The proposed rule change should reduce confusion that has popped up from time to time regarding expectations and requirements of PICUs. This proposed rule will ensure that other—non-PICU—financial institutions lacking a federal functional regulator (i.e., private banks and certain trust companies) will adhere to established requirements pertaining to anti-money laundering, customer identification, and beneficial ownership. Applying uniform standards across the entire banking system will improve FinCEN's ability to combat financial crime.

As always, we appreciate the opportunity to review this issue. We will be happy to respond to any questions regarding these comments.

Sincerely,



Brad Douglas
President/CEO