

PUBLIC SUBMISSION

As of: 1/20/23, 7:51 AM
Received: January 18, 2023
Status: Non_Public
Tracking No. ld2-htys-e468
Comments Due: March 20, 2023
Submission Type: API

Docket: FINCEN-2023-0002

Agency Information Collection Activities; Proposed Collection; Comment Request; Beneficial Ownership Information Reports

Comment On: FINCEN-2023-0002-0001

Agency Information Collection Activities; Proposals, Submissions, and Approvals: Beneficial Ownership Information Reports

Document: FINCEN-2023-0002-DRAFT-0005

Comment on FR Doc # 2023-00703

Submitter Information

Email: vvullo@empowerfcu.com

Organization: Empower Federal Credit Union

General Comment

I have several questions on how this is going to affect financial institutions.

If financial institutions are still required to identify and verify beneficial owners, will all frontline staff have access to the "BOSS" system to ensure these legal entities have in fact registered? Or will these customers just need to furnish information at account opening that they have registered?

If at account opening the customer indicates they are exempt from registering, do financial institutions need to maintain documentation from the customer proving their exemption status?

Will financial institutions still need to collect the beneficial ownership certification forms on legal entity customers at account opening after the effective date of 1/1/24?

Given the emphasis around protecting the privacy of this information, are financial institutions going to be required to get the customer's consent at account opening before accessing and viewing information on the "BOSS" system?

What is the responsibility of financial institutions if the documentation provided at account opening differs from the information the customer provided when they registered on the "BOSS" site?