



March 20, 2023

VIA ELECTRONIC SUBMISSION

Policy Division

Financial Crimes Enforcement Network (FinCEN)

P.O. Box 39

Vienna, VA 22183

Re: Beneficial Ownership Information Reports (Docket No. FINCEN-2023-0002,  
OMB Control No. 1506-0076)

Dear Sir or Madam:

The Securities Industry and Financial Markets Association (“SIFMA”)<sup>1</sup> appreciates the opportunity to provide comments on FinCEN’s proposed report to collect beneficial ownership information.<sup>2</sup>

SIFMA reiterates the comments made by the American Bankers Association (“ABA”) and 51 state bankers associations and the Bank Policy Institute (“BPI”) in response to FinCEN’s proposed rulemaking on access to and safeguards of beneficial ownership information (the “Access Proposal”).<sup>3</sup> Chiefly, the proposed report that would allow reporting companies to answer “Unable to identify all Beneficial Owners” or “Unknown” for beneficial owner’s and

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<sup>1</sup> SIFMA is the leading trade association for broker-dealers, investment banks, and asset managers operating in the U.S. and global capital markets. On behalf of our industry’s nearly one million employees, we advocate for legislation, regulation, and business policy affecting retail and institutional investors, equity and fixed income markets, and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. With offices in New York and Washington, D.C., SIFMA is the U.S. regional member of the Global Financial Markets Association (GFMA).

<sup>2</sup> FinCEN, Beneficial Ownership Information Reports, 88 Fed. Reg. 2760 (Jan. 17, 2023), <https://www.govinfo.gov/content/pkg/FR-2023-01-17/pdf/2023-00703.pdf>.

<sup>3</sup> See Section III.C.1 of joint ABA letter dated Feb. 14, 2023, <https://www.regulations.gov/comment/FINCEN-2021-0005-0505>, and Section III of BPI letter dated Feb. 14, 2023, <https://www.regulations.gov/comment/FINCEN-2021-0005-0531>.

company applicant's identifying information defeats the purpose of the beneficial ownership registry embodied by Congress in the Corporate Transparency Act. For the reasons expressed in the ABA and BPI letters, the ability to provide an "unknown" answer creates additional challenges for financial institutions users and further limits the registry's utility as we also expressed in our comments to the Access Proposal.<sup>4</sup> SIFMA urges FinCEN to remove these options and require this information, or at the very least provide a text to explain why this information is not available at the time.

Further, FinCEN should include a data field for a beneficial owner to be identified as an owner or control person, with a description of each to assist company applicants filling out the form. This is important information to registry users and would increase the registry's utility.

We appreciate your consideration of our comments. Feel free to contact me at 202-962-7300 or [bcanepa@sifma.org](mailto:bcanepa@sifma.org) with any questions.

Respectfully submitted,

*Bernard V. Canepa*

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Managing Director and Associate General Counsel

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<sup>4</sup> FinCEN, Access Proposal, 87 Fed. Reg. 77404 (Dec. 16, 2022), <https://www.govinfo.gov/content/pkg/FR-2022-12-16/pdf/2022-27031.pdf>; SIFMA letter dated Feb. 14, 2023, <https://www.regulations.gov/comment/FINCEN-2021-0005-0525>.