

Author Full Name : Anonymous**Received Date :** 10/10/2023 01:09 PM**Comments Received :**

As a bank employee in the BSA department, I feel it is important for banks to be able to have access to the Beneficial ownership website that will be administered by FinCEN. As we are expected to also do our due diligence in identifying the true owners of businesses, we need to be able to have the tools we need to do what is expected of us. Banks not having the authority to view and verify the information that is being provided to us by our customer at the time of opening an account will affect us. Even after getting permission from the customer at account opening to verify, we still need to be able to perform our Ongoing Due Diligence, how will we verify that nothing has changed during continued due diligence if we do not have access. Having to ask the customer for a signed permission to review the Beneficial Ownership information for High Risk customers on a quarterly basis can affect our CDD procedures. From the information we have gathered of how much access the financial industry will have to this website, at this time the current thought to be process will only make it more difficult for us to do what is expected of financial institutions.