



National Public Record Research Association

110 Horizon Drive, Suite 210
Raleigh, North Carolina 27615

Via Electronic Submission - <http://www.regulations.gov>

Financial Crimes Enforcement Network
Policy Division
PO Box 39
Vienna, Virginia 22183

**RE: Commentary to Docket Number FINCEN-2023-21325, OMB Control
Number 1506-0076, FinCEN Identifiers**

Dear Sir/Madam:

This commentary is submitted by the National Public Record Research Association (“NPRRA”), the premier industry association for businesses engaged in the public record and corporate services industry, comprised of 135 member companies, including several commercial registered agent service companies and other companies engaged in public record filing and retrieval services. Together, NPRRA’s members provide millions of business entities with registered agent services and/or assistance with submitting business entity filings to the offices of the secretaries of state and other similar offices in the 50 states and the District of Columbia.

NPRRA appreciates the opportunity to provide comments regarding the Notice of Information Collection Activities; Comment Request; Individual FinCEN Identifier Application.

NPRRA does not have comments regarding the Individual FinCEN Identifier Application itself. Rather, NPRRA urges FinCEN to create a mechanism for company applicants to *suspend or retire* an individual FinCEN Identifier if a company applicant leaves the registered agent/formation industry or retires from the workforce altogether. It

is unduly and extraordinarily burdensome to require employees of registered agent/formation service companies, law firm staff and others who file formation documents with state offices to have to keep their personal identifying information up to date with FinCEN forever.

The goal of the CTA is to gather and retain *highly useful* information for national security, intelligence, and law enforcement activities. Clearly, FinCEN recognizes that company applicant information is not highly useful over time, since FinCEN's final rules do not require reporting companies to update company applicant information on their Beneficial Ownership Information Reports. Once an employee leaves the registered agent/formation industry or retires from the workforce altogether, that individual will no longer be forming entities in the course of his or her employment. Therefore, that company applicant's information will no longer be useful *at all* for national security, intelligence or law enforcement activities, let alone highly useful. Yet, the burden on the individual employee to update their information with FinCEN is high. Moreover, this requirement places hardship on the registered agent/formation industry as it will deter prospective employees from accepting a job where they will have a life-long burden to report changes to their name and address to FinCEN or risk civil and criminal penalties.

FinCEN may be concerned about allowing individuals to *retire* FinCEN IDs since an individual can only be issued one FinCEN ID and would not be able to obtain a new one if they returned to the registered agent/formation industry. Allowing *suspension* or *freezing* of FinCEN IDs would obviate that concern, since an individual who returns to the registered agent/formation industry after a hiatus could simply update their information with FinCEN at that time, and FinCEN could remove the hold that had been placed on that individual's FinCEN ID.

Thank you for your consideration.

Sincerely,



Joseph K. Winrich, President
On behalf of the Membership of NPRRA