

PUBLIC SUBMISSION

As of: 12/19/22, 8:52 AM
Received: December 18, 2022
Status: Non_Public
Tracking No. lbt-zs6h-7dzs
Comments Due: February 14, 2023
Submission Type: Web

Docket: FINCEN-2021-0005

Beneficial Ownership Information Reporting Requirements

Comment On: FINCEN-2021-0005-0462

Beneficial Ownership Information Access and Safeguards, and Use of FinCEN Identifiers for Entities

Document: FINCEN-2021-0005-DRAFT-0477

Comment on FR Doc # 2022-27031

Submitter Information

Name: Anonymous Anonymous

General Comment

As a board member of a nonprofit who has worked with banks regarding our accounts I just want to comment that these regulations are often difficult for banks to implement and understand. As an example their software often isn't able to distinguish a nonprofit from a business in terms of how beneficial ownership info is tracked. For nonprofits there is no real beneficial owner of an account as charities aren't owned by individuals but nonetheless major bank US Bank tracks nonprofits like they do businesses and list the beneficial owner as the people who opened the account even though they cannot be a beneficial owner of charitable funds. I understand the intent of these laws and rules it to disrupt money laundering and terrorism but it also creates hardship for nonprofits, businesses and banks.