

PUBLIC SUBMISSION

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Beneficial Ownership Information Reporting Requirements

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

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Submitter Information

Email: jsands@bankoflabor.com
Organization: Bank of Labor

General Comment

Good afternoon,

As a community bank with headquarters located in Kansas City, KS, I have some concerns about the Beneficial Ownership Registry.

Specifically, who is permitted access to the Registry. If it's intended for law enforcement only, it doesn't change anything about what Banks are required to collect in the first place. Furthermore, it doesn't relieve Banks of the obligation to collect that information at account opening.

My next concern is how accurate the data will be if the business owner is inputting that information into the database. Financial institutions have no way to verify the legitimacy of the data input nor would we have the resources to be able to verify its legitimacy, therefore we should not be required to rely upon that information.

Banks should not have a regulatory requirement to have to use the Registry to access Beneficial Ownership information nor should the bank be required to collect the information. If the Bank is forced to use the Registry, at what point in the account opening process is the Bank expected to conduct customer due diligence and enhanced due diligence using this Registry?

Requiring financial institutions to obtain approval from the customer to be able to access their information on the Registry is not conducive to requirements for financial institutions to perform customer due diligence and enhanced due diligence. What happens if a customer refuses to grant our bank access to their Beneficial Ownership Registry information but the account is already opened? What will the regulatory expectations be in that type of scenario?

Similar to how FinCEN published a brochure for banks to provide our customers regarding CTR

transactions, it would be helpful for a brochure to be available to provide to customers about Beneficial Ownership, the Registry, and why.