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

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Submitter Information

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General Comment

As a small business owner, I strongly oppose the proposed regulations regarding access to beneficial ownership information. While the intentions of the regulations may be well-intentioned, the implementation of these protocols will be overly burdensome and costly for small businesses like mine. The strict security and confidentiality requirements, as well as the data protection protocols and oversight mechanisms, will require significant time and resources for small businesses to comply with. This will divert valuable resources away from the growth and success of our business, putting us at a disadvantage compared to larger companies with more resources.

Furthermore, the disclosure of beneficial ownership information is a concern for small business owners as it can put our personal and sensitive information at risk. The protection of personally identifiable information is crucial for small businesses, and the proposed regulations do not provide adequate reassurances that our information will be protected.

In conclusion, while the intentions of the proposed regulations may be noble, the reality is that the implementation of these protocols will be overly burdensome and costly for small businesses. I urge FinCEN to consider the unique challenges faced by small businesses and to provide more reasonable and feasible solutions that prioritize the protection of small businesses and their sensitive information.