

# PUBLIC SUBMISSION

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**Docket:** FINCEN-2024-0002

Agency Information Collection Activities; Proposed Collection; Comment Request; Beneficial Ownership Information Requests

**Comment On:** FINCEN-2024-0002-0001

Agency Information Collection Activities; Proposals, Submissions, and Approvals: Beneficial Ownership Information Requests

**Document:** FINCEN-2024-0002-DRAFT-0017

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## Submitter Information

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## General Comment

The reporting requirements related to updating any changes is onerous for several reasons. The fine for non-compliance is excessive. The dates of expiration for the Identification Documents does not relate to any other governmental compliance report. The Beneficial Owner will not remember to update a change of address because it is not in the experience of anyone.

As a potential solution, I would request that FinCen implement 2 solutions.

First, I would request FinCen to send printout to the reporting agent each year to alert the agent of the report contents and request any updates to items that may have changed.

Second, I would request FinCen to add a Document Expiration field and then send a reminder to the Reporting Agent or to the Beneficial Owner when that date approaches.

This would improve compliance and allow the Beneficial Owners to be alerted when a foreseeable change of report is approaching.