
**Financial Crimes Enforcement Network
Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency
State Bank and Credit Union Regulators**

**Interagency Statement for Banks on the Issuance of the
Beneficial Ownership Information Access Rule**

December 21, 2023

The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) has issued a final rule (the “Access Rule”) regarding access by authorized recipients to beneficial ownership information (BOI) that will be reported to FinCEN, pursuant to section 6403 of the Corporate Transparency Act (CTA), and stored in the Beneficial Ownership Information Technology (BO IT) System.¹ Financial institutions subject to customer due diligence requirements, including banks,² are one category of authorized recipients of BOI. FinCEN, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and State bank and credit union regulators are issuing this statement to provide clarity for banks on the Access Rule.

The Access Rule does not create a new regulatory requirement for banks to access BOI from the BO IT System or a supervisory expectation that they do so. Therefore, the Access Rule does not necessitate changes to Bank Secrecy Act (BSA)/anti-money laundering (AML) compliance programs designed to comply with the existing Customer Due Diligence rule (the “current CDD Rule”)³ and other existing BSA requirements, such as customer identification program requirements⁴ and suspicious activity reporting.⁵ However, any access to and use of BOI obtained from the BO IT System must comply with the requirements of the CTA and the Access Rule.

1. FinCEN, *Beneficial Ownership Information Access and Safeguards*, available at [https://www.federalregister.gov/public-inspection/2023-27973/beneficial-ownership-information-access-and-safeguardsster :: Public Inspection: Beneficial Ownership Information Access and Safeguards](https://www.federalregister.gov/public-inspection/2023-27973/beneficial-ownership-information-access-and-safeguardsster::PublicInspection:BeneficialOwnershipInformationAccessandSafeguards). The regulations will be codified at 31 CFR § 1010.955. The CTA was enacted into law as part of the Anti-Money Laundering Act of 2020 (the “AML Act”), which was enacted as Division F, §§ 6001-6511, of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, H.R. 6395, 116th Cong. (2021) (enrolled bill available at <https://www.govinfo.gov/content/pkg/BILLS-116hr6395enr/pdf/BILLS-116hr6395enr.pdf>).
2. The term “bank” used here is as defined in Bank Secrecy Act (BSA) regulations at 31 CFR 1010.100(d) and includes each agent, agency, branch, or office within the United States of banks, credit unions, savings associations, and foreign banks. *See also* 31 CFR 1010.605(e)(1)(i).
3. 31 CFR 1010.230, 81 FR 29398 (May 11, 2016).
4. 31 CFR 1020.220.
5. 31 CFR 1020.320.

To date, FinCEN has issued two rules—and will be issuing a third rule—to implement the CTA. The first rule regarding the reporting of BOI to FinCEN (the “Reporting Rule”) was issued on September 30, 2022.⁶ The second rule is the Access Rule, which governs access to and use of BOI. The third rule, which has not yet been proposed, will revise the current CDD Rule. In particular, the CTA directs FinCEN to revise the current CDD Rule to: (i) bring it into conformity with the AML Act of 2020, including the CTA; (ii) account for financial institutions’ access to BOI reported to FinCEN so financial institutions may confirm BOI provided directly to them for the purpose of facilitating their compliance with AML, countering the financing of terrorism, and customer due diligence requirements; and (iii) reduce any burdens on financial institutions and legal entity customers that are, in light of the CTA, unnecessary or duplicative.⁷

6. FinCEN, *Beneficial Ownership Reporting Requirements*, 87 FR 59498 (Sept. 30, 2022), available at <https://www.federalregister.gov/documents/2022/09/30/2022-21020/beneficial-ownership-information-reporting-requirements>.

7. CTA, Section 6403(d)(1)(A)-(C).