



Financial Crimes Enforcement Network
U.S. Department of the Treasury

Washington, D.C. 20220

Exceptive Relief

FIN-2018-R003

Issued: August 08, 2018

Subject: Extension of Limited Exception from Beneficial Ownership Requirements for Legal Entity Customers of Certain Financial Products and Services with Rollovers and Renewals

On May 16, 2018, the Financial Crimes Enforcement Network (FinCEN) issued a 90-day limited exceptive relief to covered financial institutions from the obligations of the Beneficial Ownership Rule for Legal Entity Customers (Beneficial Ownership Rule)¹ for certain financial products and services (i.e., certificate of deposit or loan accounts) that were established before the Beneficial Ownership Rule's Applicability Date, May 11, 2018. FinCEN issued the 90-day limited exception in order to determine whether, and to what extent, a further exception would be appropriate for such products and services. The exception expires on August 9, 2018, but may be extended, modified or revoked at FinCEN's discretion.²

FinCEN is extending the limited exception for an additional 30 days, up to and including September 8, 2018, from the obligations of the Beneficial Ownership Rule for rollover or renewal of certain financial products and services (i.e., certificate of deposit or loan accounts) that were established before May 11, 2018 to further consider the issue.

For questions concerning this exceptive relief, please contact FinCEN's Regulatory Support Section at frc@fincen.gov.

¹ 31 CFR §1010.230

² 31 U.S.C. § 5318(a)(7) and 31 CFR § 1010.970